

## LONG TERM OBJECTIVE

The Coronation Aggressive Equity Strategy is our aggressive offering within our equity product range. The Strategy is constructed on a clean-slate basis with no reference to a benchmark, and seeks to outperform the equity market over meaningful periods (defined as at least 5 years).

## INVESTMENT APPROACH

Coronation is a long-term, valuation-driven investment house. Our aim is to identify mispriced assets trading at discounts to their long-term underlying value (fair value) through extensive proprietary research. In calculating fair values, through our fundamental research, we focus on through-the-cycle normalised earnings and/or free cash flows using a long-term time horizon. The Portfolio is constructed on a clean-slate basis based on the relative risk-adjusted upside to fair value of each underlying security. The Portfolio is constructed with no reference to a benchmark. We do not equate risk with tracking error, or divergence from a benchmark, but rather with the probability of a permanent loss of capital.

## STRATEGY RETURNS GROSS OF FEES

Period	Strategy	Benchmark	Active Return
Since Inception (cumulative)	1,149.0%	836.3%	312.7%
Since Inception p.a.	16.0%	14.1%	1.9%
Latest 15 years p.a.	16.3%	14.9%	1.4%
Latest 10 years p.a.	14.0%	13.5%	0.5%
Latest 5 years p.a.	3.9%	6.8%	(2.9)%
Latest 1 year	(10.0)%	(5.6)%	(4.4)%
Year to date	2.7%	2.6%	0.1%
Month	2.7%	2.6%	0.1%

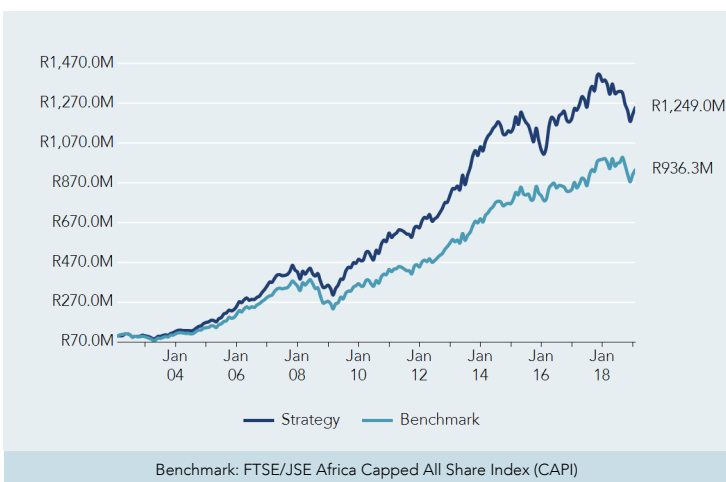
## TOP 10 HOLDINGS

Holding	% Strategy
NASPERS LIMITED	10.6%
ANGLO AMERICAN PLC	9.2%
MTN GROUP LIMITED	7.3%
BRITISH AMERICAN TOBACCO PLC	7.0%
STANDARD BANK GROUP LTD	6.8%
NEDBANK GROUP LIMITED	4.7%
MONDI LIMITED	4.3%
DISTELL GROUP HOLDINGS LTD	3.6%
SPAR GROUP	3.5%
INVESTEC LIMITED	3.4%

## GENERAL INFORMATION

Inception Date	01 February 2002
Strategy Size	R17.42 billion
Strategy Status	Open
Mandate Benchmark	FTSE/JSE Africa Capped All Share Index (CAPI)
Dealing Frequency	Daily
Base Currency	ZAR

## GROWTH OF R100M INVESTMENT



## PERFORMANCE & RISK STATISTICS (Since inception)

	Strategy	Benchmark
Average Annual Return	17.2%	15.3%
Tracking Error	5.2%	
Information Ratio	0.4	
Annualised Standard Deviation	14.5%	15.0%
Maximum Drawdown	(32.7)%	(38.3)%

## TRACKING ERROR



**SECTOR EXPOSURE**

Sector	% Strategy
Financials	26.2%
Basic Materials	23.6%
Consumer Services	19.6%
Consumer Goods	13.0%
Telecommunications	7.3%

Sector	% Strategy
Health Care	5.4%
Industrials	2.4%
Technology	1.3%
Specialist Securities	1.1%
Interest Bearing	0.1%

**PORTFOLIO MANAGERS**



**Neville Chester** - BCom, CA (SA), CFA

Neville is a senior member of the investment team with 22 years' investment experience. He joined Coronation in 2000 and manages Coronation's Aggressive Equity Strategy.



**Nic Stein** - BBusSc, CA (SA), CFA

Nic joined the Coronation investment team in 2009 as an equity analyst and has 10 years' investment experience. He currently co-manages Coronation's Aggressive Equity Strategy and is the manager of the Coronation Resources unit trust fund. Nic also analyses a number of shares spanning the retail, mining and financial services sectors.

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